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Draft Prospectus
Dated: March 31, 2026
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

YOGIRAJ POWERTECH LIMITED
(Formerly known as Yogiraj Powertech Private Limited)
CIN: U31400MH2010PLC201398

Registered & Corporate Office	Contact Person	Telephone and E-mail	Website
Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705	Mr. Vikash Jain Company Secretary & Compliance Officer	E-mail: cs@yogirajpowertech.com Tel No: 022 2780 1213	www.yogirajpowertech.com

PROMOTERS OF THE COMPANY

(i) Ravindra Ganesh Nene; (ii) Rohan Ravindra Nene; (iii) Yogesh Ganesh Deshmukh; (iv) Prasanna Vinayak Date; and (v) Madhura Rohan Nene

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount OIB, NII & II
Fresh Issue	Up to 65,10,400 Equity Shares aggregating to ₹ 4,882.80 Lakhs	Nil	Up to 65,10,400 Equity Shares aggregating to ₹ 4,882.80 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of “ Net Issue ” Minimum 5% to the Market Maker of “ Issue ” For more information, please refer section “ Issue Structure ” beginning on Page 235 of this Draft Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹75/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “**Basis for Issue Price**” on page 93 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 23 of this Draft Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. For the purpose of this Issue, **National Stock Exchange of India Limited (“NSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

Name of the LM and Logo	Contact Person	E-mail & Telephone
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561


REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 INTEGRATED INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD	Mr. S. Giridhar	Email: smeipo@integratedindia.in Telephone: 080-23460815/816/817/818

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS

	<p>The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, the Company at www.yogirajpowertech.com and the LM at www.finshoregroup.com.</p> <p>References below to page numbers are to page numbers of the Draft Prospectus dated 31st March, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.</p>
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1. Summary of the primary business

a. Business Overview - Products and Services

Our Company is engaged in the execution of turnkey Engineering, Procurement, and Commissioning (EPC) projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company's business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems. Our Company operates primarily in Maharashtra and Goa and participates in projects issued by government bodies, public sector undertakings, and municipal corporations through competitive tendering. Apart from EPC works, our Company executes operations and maintenance (O&M) contracts that are awarded separately by clients.

b. Industries Served and Typical Customers

Our primary clientele consists of Government Departments, Municipal Corporations, and Public Sector Undertakings. We cater to a diverse range of sectors, including Power Transmission & Distribution (T&D), Water Supply & Irrigation Sector, Urban Infrastructure & Smart City Projects, Nuclear & Strategic Government Establishments, Ports & Industrial Infrastructure, Municipal Corporations & Public Utilities.

c. Segment Reporting and Revenue Contribution

Our Company is engaged in Engineering, Procurement and Commissioning (EPC) services includes Mechanical Work, Internal and External Electrification, Cable networking Work, Power Line Work, Civil Work and Operation and Maintenance Work.

d. Key Geographies

Our operations are primarily based in India, with business activities mainly concentrated in Maharashtra and Goa.

e. Revenue Concentration Among Top 5 Customers

For six months ended September 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top five customers accounted for 91.09%, 77.14%, 79.04% and 83.28% respectively.

f. Key Facilities

Our Company is not engaged in manufacturing activities and operates as a project execution-focused entity. Its projects are primarily concentrated in Maharashtra and Goa. The Company establishes project-specific offices on a temporary basis for the duration of each project.

g. Business Strengths and Strategies

Strengths

- Experience in Executing Projects for Public Sector Authorities
- Ability to Execute Multi-Disciplinary EPC Works
- Established Vendor and Subcontractor Ecosystem
- Experience in Working Within Tender-Based Competitive Frameworks
- Presence in Critical Infrastructure Segments
- Ability to Undertake O&M Projects alongside EPC Works

Strategies

- Strengthen Participation in Government and Municipal Infrastructure Projects
- Expand Presence Beyond Maharashtra and Goa in a Calibrated Manner
- Enhance Execution Capabilities Through Process and Resource Planning
- Maintain and Develop Vendor and Subcontractor Networks
- Increase Focus on Automation and SCADA-Based Offerings
- Grow the Operations and Maintenance (O&M) Services Portfolio
- Improve Working Capital Planning and Financial Discipline

For further and complete information, see “*Our Business*” beginning on page 117 of Draft Prospectus.

2. Summary of the Industry

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation’s manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from the

Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India’s aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country’s infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

For further information, see “*Industry Overview*” beginning on page 106 of Draft Prospectus.

3. Promoters

The Promoters of our Company are **Ravindra Ganesh Nene, Rohan Ravindra Nene, Yogesh Ganesh Deshmukh, Prasanna Vinayak Date and Madhura Rohan Nene.**

For further information, see “*Promoter and Promoter Group*” beginning on page 179 of Draft Prospectus

4. Objects of the Issue

The objects of the Issue are:

- A. To meet Working Capital Requirements
- B. General Corporate Purposes
- C. Issue Related Expenses

For further information, see “*Objects of the Offer*” beginning on page 86 of Draft Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our) is set out below:

Sl. No.	Shareholders ¹	Pre-Issue Shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ³	
		Number of Equity Shares ²	Share holding (in %) ²	Number of Equity Shares ²	Share holding (in %) ²
Promoters					
1	Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
2	Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
3	Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
4	Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
5	Madhura Rohan Nene	11	0.00%	11	0.00%
Members of Promoter Group					
6	Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
7	Prachi Amit Vaidya	11	0.00%	11	0.00%
	Total	1,55,59,500	100.00%	1,55,59,500	70.50%

Notes:

- Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
- Based on the Issue price of ₹75/- and subject to finalization of the basis of allotment

For further details, see “*Capital Structure*” beginning on page 74 of Draft Prospectus.

6. Summary of Restated Standalone Financial Information

The following details as per the restated standalone financial statements for past 3 years and stub period are set out below:

(₹ In Lakhs, except share data)

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Share Capital	141.45	141.45	141.45	141.45
Net Worth	3,366.30	3,063.96	2,256.57	1,989.14
Revenue from Operation	2,768.05	9,179.42	8,653.92	6,840.41
EBITDA (Operating Profit)	732.61	1,642.93	1,031.70	850.03
Profit after Tax	302.33	807.39	267.43	249.87
EPS (Basic & Diluted) - (As per end of Restated period)	21.37	57.08	18.91	17.67
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61
Return on Net Worth (%)	8.98%	26.35%	11.85%	12.56%
Net Asset Value per equity share (As per Restated financials)	237.98	216.61	159.53	140.62

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	21.63	19.69	14.50	12.78
Total Borrowings	5,172.35	4,850.22	4,460.11	3,037.43
Cash flow from operating activities	-93.00	332.48	-890.40	1,805.12
Cash flow from investing activities	-9.28	-51.92	9.75	-167.01
Cash flow from financing activities	-0.32	-238.77	803.09	-1,497.09

For further details, see “Financial Statements as Restated” beginning on page 74 of Draft Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators (KPIs) for past 3 years and stub period are set out below:

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	2,785.20	9,236.75	8,690.10	6,870.91
Growth (%)	-69.85%	6.29%	26.48%	17.15%
Revenue from Operation	2,768.05	9,179.42	8,653.92	6,840.41
EBITDA (Operating Profit)	732.61	1,642.93	1,031.70	850.03
EBITDA Margin (%)	26.47%	17.90%	11.92%	12.43%
PAT	302.33	807.39	267.43	249.87
Growth (%)	-62.55%	201.91%	7.03%	32.10%
PAT Margin (%)	10.92%	8.80%	3.09%	3.65%
EPS (Basic & Diluted) - (As per end of Restated period)	21.37	57.08	18.91	17.67
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61
Face Value per Equity share	10.00	10.00	10.00	10.00
Total Borrowings	5,172.35	4,850.22	4,460.11	3,037.43
Total Net Worth (TNW)	3,366.30	3,063.96	2,256.57	1,989.14
RONW (%)	8.98%	26.35%	11.85%	12.56%
ROCE (%)	18.50%	44.52%	29.11%	28.18%
Debt Equity Ratio (Total Borrowing/TNW)	1.54	1.58	1.98	1.53

For further details, see “Financial Statements as Restated” beginning on page 74 of Draft Prospectus.

8. Risk Factors

1. Our business is dependent on tenders issued by government and municipal bodies and any reduction, delay or change in such tendering processes may adversely affect our order book and revenues.
2. Our profit after tax (PAT) margin has increased significantly in the recent periods, and such margins may not be sustained in the future.
3. We have certain contingent liabilities, which, if materialised, may affect our financial condition and results of operations.
4. Our operations require significant working capital and delays in certification and receipt of payments from clients may increase our funding requirements and adversely affect our cash flows.
5. Our operations are geographically concentrated in Maharashtra and Goa, and adverse developments in these regions may materially affect our business.

6. Our project execution and billing depend on timely approvals, clearances and inspections from client departments, and delays in these processes may adversely impact our project timelines, cost structure and revenue recognition.
7. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
8. We are exposed to fluctuations in prices of key raw materials and equipment, which may adversely affect our profitability under fixed-price contracts.
9. Our contracts with government and municipal authorities are based on standard terms and conditions, which limit our ability to negotiate commercially favourable terms and may expose us to penalties and other contractual risks.
10. We operate in a competitive tender-driven industry, and increased competition or aggressive bidding by other contractors may adversely impact our order book and margins.

For further details, see “*Risk Factors*” beginning on page 23 of Draft Prospectus.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share for our Promoters is:

Sr. No	Name of the Promoters	No. of Equity Shares held as on date	Weighted average cost of acquisition per (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)
Promoters					
1.	Ravindra Ganesh Nene	1,55,37,478	0.91	Nil	Nil
2.	Rohan Ravindra Nene	5,500	0.91	Nil	Nil
3.	Yogesh Ganesh Deshmukh	5,500	0.91	Nil	Nil
4.	Prasanna Vinayak Date	5,500	0.91	Nil	Nil
5.	Madhura Rohan Nene	11	19.09	Nil	19.09

The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Ravindra Ganesh Nene	Chairman and Managing Director
2.	Prasanna Vinayak Date	Executive Director
3.	Madhura Rohan Nene	Non-Executive Director
4.	Subhash Sitaram Kulkarni	Independent Director
5.	Subhash Kashinath Chavan	Independent Director
Key Managerial Personnel		
6.	Laxmikanta Nrusingha Jena	Chief Financial Officer
7.	Vikash Jain	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 164 of the Draft Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Prospectus in terms of SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	Nil	01	Nil	Nil	Nil	02	241.7
Against the Company	Nil	04	Nil	Nil	Nil	Nil	13798.42
Promoters/Directors							
By the Promoters/Directors	Nil	Nil	Nil	Nil	Nil	01	Unascertainable
Against the Promoters/Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/SMPs							
By the KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By the Group Companies	NA	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA	NA

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, see “Outstanding Litigation and Material Developments” beginning on page 203 of Draft Prospectus.